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WEBSTER PARISH CONVENTION AND
VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-20-05

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Annual Financial Statements
As of and for the Year Ended December 31, 2004
With Supplemental Information Schedules

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MEMBERS

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners of the
Webster Parish Convention and
Visitors Commission

We have compiled the accompanying financial statements of the Webster Parish Convention and Visitors Commission, a component unit of the Webster Parish Police Jury, as of and for the year ended December 31, 2004, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Webster Parish Convention and Visitors Commission. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Schedule of Compensation Paid Board Members, Schedule of Prior Year Findings, and Corrective Action Plan for the Current Year, on pages 10 -12, are not a required part of the component unit financial statements and are presented for purposes of additional analysis. We have compiled the supplementary information from information that is the representation of management without audit or review. Accordingly, we do not express an opinion or any other form assurance on the supplementary information.

Jamieson, Wise & Martin

Minden, Louisiana
June 28, 2005

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
 WEBSTER PARISH POLICE JURY
 Minden, Louisiana

Balance Sheet - All Fund Types and Account Groups
 December 31, 2004

	General Fund	Total (Memorandum Only)
	<u> </u>	<u> </u>
<i>Assets:</i>		
Cash	\$ 146,868	146,868
Accounts receivable - taxes	<u>4,328</u>	<u>4,328</u>
Total assets	<u>\$ 151,196</u>	<u>151,196</u>
 <i>Liabilities and Fund Balance:</i>		
Accounts Payable	<u>\$ 2,410</u>	<u>2,410</u>
Fund balance		
Unreserved	<u>148,786</u>	<u>148,786</u>
Total liabilities and fund balance	<u>\$ 151,196</u>	<u>151,196</u>

The accompanying notes are an integral part of these financial statements.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
All Governmental Fund Types
For the Year Ended December 31, 2004

	General Fund	Total (Memorandum Only)
Revenues:		
Taxes - Occupancy	\$ 61,753	61,753
Intergovernmental revenue	69,555	69,555
Miscellaneous	1,950	1,950
Special events	14,100	14,100
Interest	-	-
Total revenues	<u>147,358</u>	<u>147,358</u>
Expenditures:		
Operating management fees	57,758	57,758
Tax collection fees	600	600
Travel and seminars	5,131	5,131
Advertising and printing	43,384	43,384
Dues and subscriptions	1,800	1,800
Office equipment purchase	1,563	1,563
Professional fees	1,674	1,674
Special events	15,170	15,170
Miscellaneous	<u>3,364</u>	<u>3,364</u>
Total expenditures	<u>130,444</u>	<u>130,444</u>
Excess of revenues over expenditures	16,914	16,914
Fund balance at beginning of year	<u>131,872</u>	<u>131,872</u>
Fund balance at end of year	<u>\$ 148,786</u>	<u>148,786</u>

The accompanying notes are an integral part of these financial statements.

WEBSTER PARISH CONVENTION & VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Statement of Revenues, Expenditures, and Changes in
Fund Balance - Budget (CASH) and Actual
All Governmental Fund Types
For the Year Ended December 31, 2004

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes - Occupancy	\$ 58,000	61,424	3,424
Intergovernmental revenue	93,000	93,719	719
Special events	14,000	14,100	100
Miscellaneous	1,800	1,950	150
Interest	-	-	-
Total revenues	<u>166,800</u>	<u>171,193</u>	<u>4,393</u>
Expenditures:			
Operating management fees	56,600	57,758	(1,158)
Audit fees	1,700	1,674	26
Tax collection fees	700	600	100
Travel and seminars	7,000	5,132	1,868
Advertising and printing	45,000	42,536	2,464
Dues and subscriptions	1,500	1,800	(300)
Special events	15,300	15,170	130
Miscellaneous	<u>3,200</u>	<u>3,364</u>	<u>(164)</u>
Total expenditures	<u>131,000</u>	<u>128,034</u>	<u>2,966</u>
Excess of revenues over expenditures	35,800	43,159	7,359
Fund balance at beginning of year	<u>103,710</u>	<u>103,710</u>	<u>-</u>
Fund balance at end of year	<u>\$ 139,510</u>	<u>146,869</u>	<u>7,359</u>

The accompanying notes are an integral part of these financial statements.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2004

INTRODUCTION

The Webster Parish Convention and Visitors Commission was created by Ordinance No. 859 of Webster Parish Police Jury in May, 1991. The purposes of the Commission are (1) to represent the business and civic community on an organized and non-profit basis for the solicitation and servicing of conventions and for the promotion of visitor activity within the Parish of Webster and (2) to present necessary facilities, equipment, and services to visitors and convention officials.

The governing authority of the Commission is a board of directors composed of seven members who shall serve without compensation. The directors are appointed by the Webster Parish Police Jury from nominations made by various governmental entities and other organizations within the Parish. The Directors are appointed to serve a term of three years.

The accounting and reporting practices of the Webster Parish Convention and Visitors Commission conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the industry audit guide, Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants, and to the applicable Louisiana Revised Statutes.

1. **Summary of Significant Accounting Policies**

- A. **Basis of presentation** - The accompanying general purpose financial statements of the Webster Parish Convention and Visitors Commission have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.
- B. **Reporting entity** - The Commission is a component unit of the Webster Parish Police Jury, the financial reporting entity. The police jury is financially accountable for the Commission because it appoints a voting majority of the board and has the ability to impose its will on them.

The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise that financial reporting entity.

- C. **Fund accounting** - The accounts of the Webster Parish Convention and Visitors Commission are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2004

with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statement is described as follows:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those that are required to be accounted for in another fund.

- D. *Fixed assets and long-term liabilities* - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund when purchased. All fixed assets are stated at historical cost.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental fund.

At December 31, 2004, there were no fixed assets or long-term liabilities.

- E. *Basis of accounting* - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by the governmental funds.

The modified accrual basis of accounting is used by the Webster Parish Convention and visitors Commission. Under the modified accrual basis of accounting revenues are recognized when they become measurable and available as net current assets and expenditures are recognized when the liability occurs.

- F. *Budgets and budgetary accounting* - The Commission follows these procedures in establishing the budgetary data reflected in these financial statements:
- 1) An annual budget of receipts and expenditures is prepared and adopted by the Board of Commissioners.
 - 2) Each annual budget of the Commission for the next fiscal year is filed with the Webster Parish Police Jury before the beginning of the current fiscal year.
 - 3) The budget for the general fund is not adopted on a basis consistent with generally accepted accounting principles (GAAP).

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
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Notes to the Financial Statements
As of and for the Year Ended December 31, 2004

- 4) Appropriations lapse at the end of each fiscal year.
- 5) The revenues and expenditures shown on page 3 are reconciled with the amounts reflected on the budget comparison on page 4 as follows:

Excess of revenues and other sources over expenditures and other uses (GAAP Basis)	\$ 16,914
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Adjustments:	
Decrease in hotel tax receivables	23,835
Increase in accounts payable	<u>2,410</u>

Excess of revenues and other sources over expenditures and other uses (CASH Basis)	\$ <u>43,159</u>
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G. Cash and cash equivalents - For reporting purposes, cash and cash equivalents include cash and demand deposits. Under state law, the commission may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

H. Total columns on statements - The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. Cash and cash equivalents

At December 31, 2004, the Commission has cash and cash equivalents (book balances) totaling \$146,868, as follows:

Interest-bearing demand deposits	\$ <u>146,868</u>
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These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial

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Notes to the Financial Statements
As of and for the Year Ended December 31, 2004

bank that is mutually acceptable to both parties. At December 31, 2004, the Commission has \$147,910 in collected bank balances. These deposits are secured from risk by \$110,000 of federal deposit insurance and \$145,000 of pledged securities.

3. Hotel/motel occupancy taxes

Funds for the Commission are derived from a two-percent (2%) occupancy tax levied on hotel and motel rooms and over night camp facilities located within the Parish of Webster with the exception of the Methodist Conference Center.

4. Operating agent

The Minden/South Webster Chamber of Commerce serves as operating agent for the Commission. The Chamber of Commerce is reimbursed for the Commission's share of expenses by a monthly operating management fee. The Commission approves the amount of the monthly fee on an annual basis.

SUPPLEMENTAL INFORMATION SCHEDULES

WEBSTER PARISH CONVENTION & VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2004

The following serve on the Board of Commissioners without compensation:

Jan Willis-Corrales	Chairman
Norman Cone, III	Commissioner
Jitendra Kumar	Commissioner
Martha Belton	Commissioner
Mary Butler	Commissioner
Pam Bloxom	Commissioner
Karen Stephens-Calvert	Commissioner

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
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Summary Schedule of Prior Findings
For the Year Ended December 31, 2004

Prior year agreed-upon procedures findings:

Finding 2003-1 Accounting & reporting

No supporting documentation was found for one of the six selected disbursements.

Status: Management asserts that all disbursements are supported by appropriate documentation.

Finding 2003-2 Deposits in excess of adequate security

The Commission had bank balances of \$9,549 that were not adequately secured as required by LA R.S. 39:1225

Status: Management asserts that all bank deposits are adequately secured in accordance with LA R.S. 39:1225.

**WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
WEBSTER PARISH POLICE JURY
Minden, Louisiana**

***Corrective Action Plan for Current Year Findings
For the Year Ended December 31, 2004***

There were no findings for the year ended December 31, 2004.